

CERTIFICATE OF INCORPORATION

-of-

COMMODORE FACTORS LIMITED,

250024

Pursuant to Article Two of the
Stock Corporation Law

WE, the undersigned, for the
purpose of forming a corporation, pursuant to
Article Two of the Stock Corporation Law of the
State of New York, certify:

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FIRST: The name of the proposed corporation
is COMMODORE FACTORS LIMITED.

SECOND: The purposes for which said corporation is to be formed are as follows:

To act as agent, attorney in fact, factor del credere or otherwise, for individuals, partnerships, joint stock associations or corporations, Foreign or Domestic, to make advances upon and to purchase amounts or other obligations created by the sale of merchandise of every nature and description, and to enter into contracts for the making of such advances; to finance the business of manufacturers, dealers, factors and agents and in general to engage in the business of a factor consignee, or commission merchant, to exercise all of the powers as factors, consignee and commission merchants; to act as general commission merchants and selling agents; to buy, hold, own, manufacture, produce, sell and otherwise dispose of, either as Principal or Agent and upon commission or otherwise, all kinds of personal property whatsoever, without limit as to amount; to make and to enter into contracts of all manners and kinds, agreements and obligations by or with any individual, partnerships, joint-stock associations or corporations for the purchasing, acquiring, manufacturing, repairing and selling of any articles of personal property of any kind or nature whatsoever, to aid and assist, promote and conserve the interests of, and afford facilities for the convenient transfer of business by its principals and patrons in all parts of the world; and generally with full power in all acts connected therewith or arising therefrom and incidental thereto, and all acts proper or necessary for the purposes of said business.

To purchase or otherwise acquire, hold, own, exchange, pledge, assign sell or otherwise deal in and dispose of contracts, claims, accounts receivable, bills, receivable promissory notes and other securities, choses in action, obligations or evidences of indebtedness of any person, firm or corporation; to make advances upon such securities; to receive hold and collect monies for goods sold, labor performed or services rendered; to make, accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures and other obligations.

To buy, sell, deal in, lease, mortgage, encumber, hold, manage, develop, or improve real estate, fixtures and personal property incidental thereto or connected therewith; to purchase, acquire, lease, sell, convey or otherwise dispose of, mortgage, encumber, hire, build, construct, reconstruct, improve, erect, manage, operate, alter any and all buildings, dwellings, tenements or hereditaments or any interest therein, offices, stores, warehouses, mills, shops, plants, rights, easements, premises, and privileges.

To acquire by purchase, lease or otherwise, and to build, erect, establish, and to maintain manufacturies and other plants of all kinds, also any and all buildings, works, wharves, docks, piers, elevators or other structures required for the use in connection with, or capable of being used in connection with, or being necessary, expedient or convenient for the purpose of the corporation or in the conduct or furtherance of any of its business.

To buy, sell, invest, deal in and with, own and hold shares of stock, bonds, mortgages, debentures, notes, securities, obligations and evidences of indebtedness of any corporation, public or private, of any government, state, municipality or any other body or authority; to mortgage or charge all or any part of the property and rights of the corporation, to invest, reinvest or vary the investment of the capital of the company in all the foregoing and in all the property of whatsoever kind or nature mentioned in these objects, to make advances upon, issue, sell and buy on commission or otherwise dispose of any of the investments aforementioned or to act as agent for any of the foregoing or like purposes.

To manufacture, purchase and otherwise acquire, deal in, hold, own, mortgage, sell, pledge, transfer or otherwise dispose of goods, wares and merchandise and property of any and every class and description except bills of exchange.

To carry on and undertake any business undertaking, transaction or operation carried on or undertaken by merchants, commissionmen, factors, importers, exporters and manufacturers' agents, and to act as agent or representative of corporations, firms and individuals, and do a general business as a commission merchant, selling agent and factor in the manner and to the same extent as natural persons can do.

To apply for, obtain, register, purchase, lease or otherwise to acquire and to hold, use, own, operate and introduce and to sell, assign, or otherwise dispose of any trade marks, trade names, patents, inventions, improvements, formulae, processes, trade secrets and devices used in connection with or secured under Letters Patent of the United States or elsewhere or otherwise, and to use, exercise, develop, grant licenses in respect of or otherwise to account for such trade marks, patents, licenses, processes, formulae, devices and alike, or any such property or rights, providing also that the terms "use" and "operate" shall not be deemed to include any business except such as permitted by the Stock Corporation Law of the State of New York.

To enter into, make, perform and carry out contracts of every kind and for any lawful purpose pertaining to the corporation's business with any person, firm, association or corporation.

To borrow or raise money without limit as to the amount by the issue of or upon warrants, bonds, debentures, or other negotiable or transferable instruments or otherwise.

To sell or issue all or any part of its capital stock or any bonds, debentures or other evidences of indebtedness authorized by the Board of Directors for cash or in payment for the good will, rights, business, personal property, real estate, or leases thereon, of any person, firm, association or corporation, and the judgment of its Board of Directors as to the value of such good will, rights, business, property, real estate or lease thereon shall in the absence of fraud be conclusive; to hold or in any manner dispose of the whole or any part of the property so purchased or to conduct in any lawful manner the whole or any part of the business so acquired, provided such business is of a kind herein stated, and to exercise all the powers necessary or convenient in and about the conduct and management of such business.

To purchase, acquire, hold and dispose of the stock, bonds, and other indebtedness of any corporation, domestic or foreign, and to pay for the same in cash or issue in exchange therefor its stock, bonds, or other obligations; to possess and exercise in respect thereof all the rights, powers and privileges of individual owners or holders thereof and to exercise any and all voting powers thereof.

To make any guarantee respecting dividends, stocks, bonds, contracts or other obligations so far as the same may be permitted to corporations organized under said Stock Corporation Law.

To conduct its business in all or any of its branches so far as permitted by the laws of the State of New York, and any other State of the United States of America, and in the territories thereof, and in the District of Columbia and in any and all dependencies, colonies or possessions of the United States and in any and all foreign countries and all dependencies, colonies, or possessions of said foreign countries.

THIRD: The shares of the corporation are to be without par value, and

(a) The total number of shares that may be issued by the corporation is two hundred.

(b) None of the shares is to have a par value.

(c) The number of shares which are to be without par value is two hundred.

(d) The capital of the corporation shall be at least equal to the sum of the aggregate par value of all issued shares having a par value, plus the aggregate amount of consideration received by the corporation for the issuance of shares without par value, plus such amounts as from time to time by resolution of the Board of Directors may be transferred thereto.

FOURTH: The office of the corporation is to be located in the Borough of Manhattan, City of New York.

FIFTH: The duration of the corporation shall be perpetual.

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SIXTH: The number of directors of the corporation shall be not less than three nor more than ten.

SEVENTH: The names and post office addresses of the directors until the first annual meeting of stockholders are as follows:

<u>NAME</u>	<u>POST OFFICE ADDRESS</u>
BENJAMIN H. OREMLAND	159 Madison Avenue New York 16, N. Y.
ROBERT I. MANDEL	159 Madison Avenue New York 16, N. Y.
DOMENIC J. MIZIO	159 Madison Avenue New York 16, N. Y.

EIGHTH: The names and post office addresses of the subscribers of this certificate and the number of shares of stock which each agrees to take in said corporation are as follows:

<u>NAME</u>	<u>POST OFFICE ADDRESS</u>	<u>NUMBER OF SHARES</u>
BENJAMIN H. OREMLAND	159 Madison Avenue New York 16, N. Y.	ONE (1)
ROBERT I. MANDEL	159 Madison Avenue New York 16, N. Y.	ONE (1)
DOMENIC J. MIZIO	159 Madison Avenue New York 16, N. Y.	ONE (1)


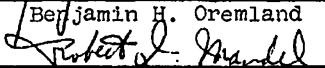
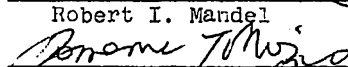
NINTH: The stockholders shall have the right of cumulative voting in accordance with Section 49 of the Stock Corporation Law.

TENTH: All of the subscribers of this certificate of incorporation are of full age; at least two-thirds of them are citizens of the United States, and at least one of them is a resident of the State of New York, and at least one of the persons named as a director is a citizen of the United States and a resident of the State of New York.

ELEVENTH: The directors need not be stockholders, and the directors may hold their meetings outside of the State of New York.

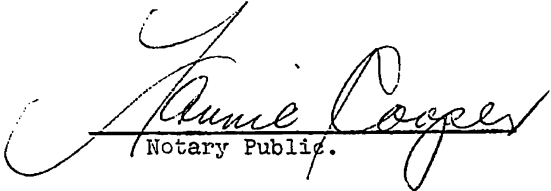
TWELFTH: The Secretary of State of the State of New York is hereby designated as the agent of the corporation upon whom process in any action or proceeding against it may be served within the State of New York, and the address to which the Secretary of State shall mail a copy of any process against the corporation which may be served upon him pursuant to law is care of Benjamin H. Oremland, 159 Madison Avenue, New York 16, N. Y.

IN WITNESS WHEREOF, we have made and signed this certificate this 9th day of January, 1961.


Benjamin H. Oremland (L.S.)

Robert I. Mandel (L.S.)

Domenic J. Mizio (L.S.)

STATE OF NEW YORK }
CITY OF NEW YORK } SS.:
COUNTY OF NEW YORK }

On the 9th day of January, 1961
before me personally came BENJAMIN H. OREMLAND, ROBERT I. MANDEL
and DOMENIC J. MIZIO, to me known, and known to me to
be the individuals described in, and who executed the foregoing
Certificate of Incorporation, and they duly severally acknow-
ledged to me that they executed the same.


Notary Public.

FANNIE COOPER
Notary Public, State of New York
No. 31-5808950
Qualified in New York County
Cert. filed in N. Y. Co. Clk's & Reg. Off.
Term Expires March 30, 1962

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- of -

250024

COMMODORE FACTORS LIMITED.



Pursuant to Article Two of the
Stock Corporation Law

STATE OF NEW YORK
DEPARTMENT OF STATE

FILED JAN 12 1961

TAX \$ 10

FILING FEE \$ 50

Charles R. Linton

Secretary of State

V. Carpenter

BENJAMIN H. OREMLAND
ATTORNEY AT LAW
159 MADISON AVENUE
NEW YORK 16, N. Y.

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